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excellent analysis of the "vast economic simulacrum" that the Roman Empire was, that ethical soundness and economic soundness are identical, or at any rate that they imply one another. I see no necessity for this. It seems possible that a state which was ethically a hell should be perfectly sound economically.

London, England.

SYDNEY WATERLOW.

A SHORT HISTORY OF ENGLISH LIBERALISM. By W. Lyon Blease.  
London: T. Fisher Unwin, 1913. Pp. 374.

At a time when the party system is falling into not undeserved discredit, it is well to be reminded that such labels as 'Liberal' and 'Conservative' did originally stand for a genuine set of principles. Such recent works as those of Professor Hobhouse and Lord Hugh Cecil have done something to remind us of this, and the present book is quite worthy to take its place along with them. Mr. Blease, who is a prominent Suffragist and was formerly on the staff of the *Manchester Guardian*, traces the history of Liberalism in British politics during the last hundred and fifty years. Writing as a strong Liberal, he will naturally appear to his opponents to be biased and partial; but he is far fairer to his opponents than the average politician, and, appealing as he always does to fundamental principles, his book has a philosophical value which raises it above the ordinary party manifesto. He starts by defining the essential nature of Liberalism, and in doing so insists that its opposite is not Conservatism, but Toryism. The history of the last ten years would seem to justify him. In the fiscal question Toryism has been the active and changing force, and the true Conservative has allied himself with the Liberals. That which Liberalism combats is not the desire to preserve existing institutions, but rather the habit of mind which refuses to regard individuals as ends in themselves and as entitled to perfect liberty of self-expression. Mr. Blease puts it rather too strongly when he says: "The Liberal says, 'The State is made for man, and not man for the State.' The Tory reverses the dogma, and even when he pursues the good of individuals, he pursues it rather in order to make them better soldiers or workers, that is to say, better servants of the State, than to make them better in themselves." This statement needs a good deal of modification. The Liberal cannot, any more than the Tory, regard man in isolation from the

State, and the service of the State is part of that self-expression for which Liberalism desires to give everyone the opportunity. Mr. Blease, in fact, though far from an extreme Individualist, is still tinged with the ideas of the Manchester School. It is unnecessary to follow him into his history of the events of the last hundred and fifty years. He has a definite set of principles which he applies as a touchstone to all the acts of the Liberal party, sometimes approving, sometimes condemning; and, whether we agree with him or not, we cannot but admire his consistency, and, on the whole, his fairness.

J. B. PAYNE.

London, England.

GOLD AND PRICES. By Professor W. J. Ashley. Pp. 32. ENVIRONMENT AND EFFICIENCY. By Miss M. H. Thomson. Pp. vii, 100. THE SOCIAL POLICY OF BISMARCK. By Miss Annie Ashley. Pp. vii, 95. London: Longmans, Green & Co., 1912.

These three booklets emanate from Birmingham University. The first consists of a series of short articles reprinted from the *Pall Mall Gazette* of March, 1912. Professor Ashley arrives at four "provisional conclusions," namely, that a considerable rise in general prices has occurred during the last fifteen years, though less markedly in England than in most foreign countries; that this rise is mainly caused by the large and rapid increase in the world's output of gold; that the effects of the rise are "both good and bad"; and that "the present upward movement will soon come to an end." Of these conclusions, the first three are now common ground among economists, but concerning the fourth some doubt must be entertained. For, apart from causes other than gold which operate on the general level of prices, two facts stand out clearly. First, the rapid development now proceeding in several new countries which are known to contain large supplies of unworked gold, and, second, the recent discovery of new processes by which the cost of production of gold has been much diminished. As to the method by which new gold affects prices, Professor Ashley takes the usual view that, in countries with highly developed banking systems, most of the gold goes in the first instance to swell bank reserves, and subsequently, by increasing the willingness of banks to lend, stimulates enterprise and creates "new waves of demand." Pro-